

# **Exhibit 1**

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Richard Markowitz – April 9, 2021

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE: )  
)  
)

5 CUSTOMS AND TAX ADMINISTRATION OF )  
6 THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
7 SCHEME LITIGATION )

8 This document relates to case nos. )  
19-cv-01783; 19-cv-01788; 19-cv-01794; )  
19-cv-01798; 19-cv-01918 )  
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12 C O N F I D E N T I A L

13 SUBJECT TO THE PROTECTIVE ORDER  
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16 CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER  
17 ORAL EXAMINATION OF  
18 RICHARD MARKOWITZ  
19 VOLUME II

20 DATE: April 9, 2021  
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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1                               TRANSCRIPT of the videotaped deposition  
2       of the witness, called for Oral Examination in the  
3       above-captioned matter, said deposition being taken  
4       by and before MICHAEL FRIEDMAN, a Notary Public and  
5       Certified Court Reporter of the State of New Jersey,  
6       via WEBEX, ALL PARTIES REMOTE, on April 9, 2021,  
7       commencing at approximately 9:40 in the morning.

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1 way or the other. We relied extensively, for  
2 pension plan and retirement income advice,  
3 retirement account advice, on Kaye Scholer.

4 And never did they raise that issue  
5 in any of the advice they gave us.

6 Q Okay. You understood that any  
7 profits that Robin Jones' three pension plans  
8 generated from the dividend arbitrage  
9 strategy, 95 percent of it had to go to the  
10 partners in the partnership agreement.

11 Right?

12 A I understand that her pension plan  
13 entered into a partnership agreement and that  
14 created the outcome you're talking about,  
15 yes.

16 Q Okay. Is it -- would you agree  
17 that the partnerships for which Ms. Jones'  
18 pension plan was a partner owned the economic  
19 interest in her pension plan's custodial  
20 accounts?

21 MR. BONGIORNO: Objection.

22 A You're asking me to make a legal  
23 conclusion. I can't.

24 And again, we would have relied  
25 extensively on the advice of Kaye Scholer,

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1 especially as it related to the partnership  
2 structure and the interaction with the  
3 retirement accounts.

4 Q Okay. Did the partnerships  
5 themselves have any foreign custodial  
6 accounts?

7 A Repeat that again. It faded out.

8 Q Sure. Did the partnerships  
9 themselves have any foreign custodial  
10 accounts?

11 A Yes. I'm sorry. The plans or the  
12 partnerships?

13 I misheard the question.

14 Q Okay. I'll say it again.

15 Did the partnerships themselves  
16 have any foreign custodial accounts?

17 A No.

18 Q Okay. Did the partnerships  
19 themselves have any foreign bank accounts?

20 A No.

21 Q Did you understand as part of  
22 this -- well, withdrawn.

23 Do you know what an "FBAR" is?

24 A Yes.

25 Q What's your understanding of an

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1 partnerships have the economic interest in  
2 those pension plan accounts at the foreign  
3 custodian?

4 A For purposes of FBAR filings, yes.

5 Q But for other purposes, they don't  
6 have the economic interest in those accounts?

7 A This entire e-mail was about FBAR  
8 filings.

9 Q Okay. So, in that context, did you  
10 agree with him that the partnership has the  
11 economic interest in the pension plan's  
12 foreign custodial account?

13 MR. BONGIORNO: Objection.

14 A We took the advice of our counsel,  
15 in their conclusion, that for purposes of  
16 FBAR filing, their opinion was the  
17 partnerships have the economic interest in  
18 the accounts. And we would follow their  
19 advice.

20 Q Okay. And to the extent those  
21 foreign accounts generated any profit for the  
22 pension plan, 100 percent of the profits had  
23 to go into the partnership pursuant to the  
24 partnership agreement.

25 Correct?

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1 C E R T I F I C A T E

2 I, MICHAEL FRIEDMAN, a Certified Court  
3 Reporter and Notary Public, qualified in and for  
4 the State of New Jersey do hereby certify that  
5 prior to the commencement of the examination  
6 RICHARD MARKOWITZ was duly sworn by me to testify  
7 to the truth the whole truth and nothing but the  
8 truth.

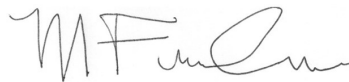
9 I DO FURTHER CERTIFY that the foregoing  
10 is a true and accurate transcript of the testimony  
11 as taken stenographically by and before me at the  
12 time, place and on the date hereinbefore set forth.

13 I DO FURTHER certify that I am neither a  
14 relative of nor employee nor attorney nor counsel  
15 for any of the parties to this action, and that I  
16 am neither a relative nor employee of such attorney  
17 or counsel, and that I am not financially  
18 interested in the action.

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MICHAEL FRIEDMAN, CCR of the

23

State of New Jersey

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License No: 30XI00228600

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Date: April 11, 2021